



**Table of amendments to the bylaws of the Saudi Arabian Mining
Company (Ma'aden)**

Item No. 1

Saudi Arabian Mining Company (Maaden) Bylaws Amendments Table

Article Number	Original Article	Amended Article
Article Seven (7) – Share Capital and Subscription in Company Shares	<p>The issued share capital of the Company is thirty-six billion nine hundred seventeen million seven hundred thirty-four thousand three hundred eighty (36,917,734,380) SAR, which are divided into three billion six hundred ninety-one million seven hundred seventy-three thousand four hundred thirty-eight (3,691,773,438) shares of SAR 10 each.</p> <p>The founders and shareholders have subscribed to the entire issued capital, the value of which amounting to thirty-six billion nine hundred seventeen million seven hundred thirty-four thousand three hundred eighty (36,917,734,380) SAR.</p>	<p>The issued share capital of the Company thirty-eight billion twenty-seven million eight hundred fifty-eight thousand seven hundred ten (38,027,858,710) SAR, which are divided into three billion eight hundred two million seven hundred eighty-five thousand eight hundred seventy-one (3,802,785,871) shares of SAR 10 each.</p> <p>The founders and shareholders have subscribed to the entire issued capital, the value of which amounting to thirty-eight billion twenty-seven million eight hundred fifty-eight thousand seven hundred ten (38,027,858,710) SAR.</p>



**Notification from the Board of Directors to the General Assembly Meeting, and
Limited assurance report issued by the External Auditor**

Item No. 2

Date: 04/05/1446H

Corresponding to 06/11/2024G

Messer. / The Shareholders of the Saudi Arabian Mining Company (Ma'aden)

التاريخ: 04/05/1446هـ

الموافق 06/11/2024م

السادة والسيدات مساهمي شركة التعدين العربية السعودية (معادن)

السلام عليكم ورحمة الله وبركاته، وبعد:

With reference to the provisions of article Twenty-Seven (27) paragraph (1) of the Companies Law issued pursuant to Royal Decree No (M/132) dated 12/01/1443H (corresponding to 30/6/2022) and its implementing regulations, which include that a member of the board of directors may not have a direct or indirect interest in the transactions conducted and contracts concluded for the company without the authorization of the general assembly, and in accordance with paragraph (6) of Article Four of its implementing regulations issued by the Capital Market Authority, which requires board members to disclose conflicts of interest and the related provisions in the Companies Law and its implementing regulations.

Therefore, with reference to the signing by Saudi Arabia Mining Company ("Ma'aden"), a Share Purchase Agreement (the "SPA") to acquire the entire shares of SABIC Industrial Investments Company (a wholly-owned subsidiary of the Saudi Basic Industries Corporation ("SABIC")) (the "Seller") in Aluminium Bahrain B.S.C. ("Alba") on 14/03/1446H (corresponding to 17/09/2024G) ("Project Cheetah") in the amount of two hundred and ninety two million eight hundred and four thousand

التزاماً بأحكام الفقرة الأولى (1) من المادة السابعة والعشرين (27) من نظام الشركات الصادر بموجب المرسوم الملكي رقم (م/132) بتاريخ 12/01/1443هـ الموافق 30/06/2022م ولوائحه التنفيذية والتي تتضمن أنه لا يجوز بأن يكون لعضو مجلس الإدارة مصلحة مباشرة أو غير مباشرة في الأعمال والعقود التي تتم لحساب الشركة إلا بترخيص من الجمعية العامة، وبأحكام الفقرة (6) من المادة الرابعة من لائحته التنفيذية الصادرة عن هيئة السوق المالية والتي تلزم أعضاء مجلس الإدارة بالإفصاح عن حالات تعارض المصالح وبالأحكام الخاصة بها في نظام الشركات ولوائحه التنفيذية.

فإن شركة التعدين العربية السعودية ("شركة معادن") قد قامت بتوقيع اتفاقية شراء أسهم ("الاتفاقية") للاستحواذ على كامل حصة شركة سابك للاستثمارات الصناعية (شركة تابعة مملوكة بالكامل للشركة السعودية للصناعات الأساسية ("سابك")) ("البائع") في شركة ألمنيوم البحرين ("ألبا") بتاريخ 14/03/1446هـ (الموافق 17/09/2024م) ("مشروع تشيتا") والبالغة مائتين واثنتان وتسعون مليون وثمانمائة وأربعة آلاف (292,804,000) سهماً عادياً، والتي تمثل ما نسبته 20,62% من

(292,804,000) ordinary shares, representing 20.62% of Alba's capital, this declaration relates to a board member's indirect interest in the SPA.

Pursuant to the SPA, the consideration for the acquisition will consist of an amount paid in cash by Ma'aden to the Seller and shall be within a range of BHD 363,076,960 (equivalent to approximately SAR 3,623,522,555) to BHD 398,213,440 (equivalent to approximately SAR 3,974,186,028), and the agreed upon amount will be determined in accordance with the mechanism specified in the SPA.

Ma'aden will fund the consideration fully in cash through Ma'aden's own resources including available facilities.

At completion of the acquisition, Ma'aden will become the second largest shareholder in Alba with a 20.62% stake and will have two board seats in the board of directors of Alba.

It should be noted that one member of the board of directors of Ma'aden has an indirect interest in the SPA, which is represented by his membership on the board of directors of Ma'aden and SABIC (the sole shareholder of the Seller), as mentioned in the table below, for the authorization of the shareholders in this regard.

رأس مال شركة ألبا، هذا الإفصاح يتعلق بوجود مصلحة غير مباشرة لأحد أعضاء مجلس الإدارة في هذه الاتفاقية.

بموجب الاتفاقية، سيكون المقابل المالي لصفقة الاستحواذ مبلغ نقدي يتم دفعه من قبل شركة معادن إلى البائع في نطاق يتراوح بين (363,076,960) دينار بحريني (أي ما يعادل (3,623,522,555) ريال سعودي تقريباً) إلى (398,213,440) دينار بحريني (أي ما يعادل (3,974,186,028) ريال سعودي تقريباً)، وسيتم تحديد المبلغ المتفق عليه وفقاً للآلية المحددة في الاتفاقية.

ستقوم شركة معادن بتمويل صفقة الاستحواذ عن طريق مبلغ نقدي من خلال مصادر التمويل الذاتية لشركة معادن بما في ذلك التسهيلات المتاحة.

عند استكمال إجراءات صفقة الاستحواذ، ستكون شركة معادن ثاني أكبر مساهم في شركة ألبا بحصة تبلغ 20,62%، وسيكون لشركة معادن الحق في تعيين عضوين اثنين (2) في مجلس إدارة شركة ألبا.

ونظراً لوجود عضو من أعضاء مجلس إدارة شركة معادن مصلحة غير مباشرة في الاتفاقية، والتي تتمثل في كونه عضو في مجلس إدارة شركة معادن وشركة سابك (المساهم الوحيد في البائع)، حسب ما هو موضح أدناه، آملين بذلك الحصول على ترخيص السادة والسيدات المساهمين في هذا الخصوص.

الاسم	طبيعة المصلحة
الدكتور / محمد القحطاني	عضو في مجلس إدارة شركة معادن وشركة سابك



The member of the board of directors referred to above has notified the board of directors of his interest in the SPA. This notification was also documented in the board of directors' resolution approving the SPA. We also enclose the special report from the auditors of the company PricewaterhouseCoopers.

وبهذا الصدد، فقد قام عضو مجلس الإدارة المشار إليه أعلاه بتبليغ مجلس الإدارة بما له من مصلحة في هذه الاتفاقية. كما تم توثيق هذا التبليغ في قرار مجلس الإدارة الصادر بالموافقة على الاتفاقية. كما نرفق التقرير الخاص من مراجعي حسابات الشركة/ شركة برايس ووترهاوس كوبرز في شأنه.

With my best regards,

وتقبلوا فائق الاحترام والتقدير،،،

Board of Directors

أعضاء مجلس الإدارة

Name: Khalid Bin Saleh Al-Mudaifer

الاسم: خالد بن صالح المديفر

Vice Chairman – Non-Executive Director

نائب رئيس مجلس الإدارة - عضو غير تنفيذي

(التوقيع/Signature):

Name: Manar Almoneef

الاسم: منار المنيف

Non-Executive Member

عضو غير تنفيذي

(التوقيع/Signature):

Name: Richard O'Brien

الاسم: ريتشارد أو برين

Independent Member

عضو مستقل

(التوقيع/Signature):

Name: Sofia Bianchi
Non-Executive Director

الاسم: صوفيا بيانكي
عضو غير تنفيذي

Sofia Bianchi
(التوقيع/Signature):

Name: Nabelah bin Mohammed Al-Tunisi
Independent Director

الاسم: نبيلة بنت محمد التونسي
عضو مستقل

Nabelah
(التوقيع/Signature):

Name: Robert Wilt
Executive Director

الاسم: روبرت ويلت
عضو تنفيذي

Robert Wilt
(التوقيع/Signature):

Name: Mohammed bin Yahya Al-Qahtani
Non-Executive Director

الاسم: محمد بن يحيى القحطاني
عضو غير تنفيذي

(التوقيع/Signature):

Name: Ganesh Kishore
Non-Executive Director

الاسم: جانيش كيشور
عضو غير تنفيذي

G. Kishore
(التوقيع/Signature):

Name: Sofia Bianchi
Non-Executive Director

الاسم: صوفيا بيانكي
عضو غير تنفيذي

(التوقيع/Signature):

Name: Nabelah bin Mohammed Al-Tunisi
Independent Director

الاسم: نبيلة بنت محمد التونسي
عضو مستقل

(التوقيع/Signature):

Name: Robert Wilt
Executive Director

الاسم: روبرت ويلت
عضو تنفيذي

(التوقيع/Signature):

Name: Mohammed bin Yahya Al-Qahtani
Non-Executive Director

الاسم: محمد بن يحيى القحطاني
عضو غير تنفيذي



(التوقيع/Signature):

Name: Ganesh Kishore
Non-Executive Director

الاسم: جانيش كيشور
عضو غير تنفيذي

(التوقيع/Signature):

Name: Abdallah bin Saleh Jum'ah

Independent Director

الاسم: عبدالله بن صالح جمعه

عضو مستقل

(التوقيع/Signature):

Name: Ahmed Alhakbani

Independent Director

الاسم: أحمد الحقباني

عضو مستقل

(التوقيع/Signature):

Name: Yasir O. Al-Rumayyan

Chairman - Non-Executive Director

الاسم: ياسر بن عثمان الرميان

رئيس مجلس الإدارة - عضو غير تنفيذي

(التوقيع/Signature):



To the Board of Directors
Saudi Arabian Mining Company (Ma'aden)

Limited assurance report on the Board of Directors' declaration to the shareholders of Saudi Arabian Mining Company (Ma'aden)

We have undertaken a limited assurance engagement in respect of the accompanying declaration of a director's interest in a share purchase agreement entered into between Saudi Arabian Mining Company (Ma'aden) (the "Company") and SABIC Industrial Investments Company on 17 September 2024 (the "SPA") prepared in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board of Directors as attached to this report and submitted to us.

Criteria

The applicable Criteria is the requirement of Article 71 of the Regulations for Companies issued by the Ministry of Commerce which states that, subject to the provision of Article 27 of the Regulations for Companies, any member of the board of directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

Management's responsibility

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Professional ethics and quality management

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our limited assurance engagement and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

The firm applies International Standard on Quality Management (ISQM) 1, as endorsed in the Kingdom of Saudi Arabia, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Summary of work performed

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the details of the SPA and specifies the interest of the concerned board member in the SPA entered on 17 September 2024.
- Reviewed the minutes of the Board meeting that indicate the board member's notification to the Board of his interest in the SPA; and further that the concerned board member did not vote on the resolution issued in this regard at the meeting of the Board.
- Reviewed the consistency of the details of the SPA included in the Declaration with the SPA.

Inherent limitations

Our procedures relating to the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that are endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.




Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.

Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority of the Kingdom of Saudi Arabia and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PricewaterhouseCoopers


Bader I Benmohareb
License Number 471

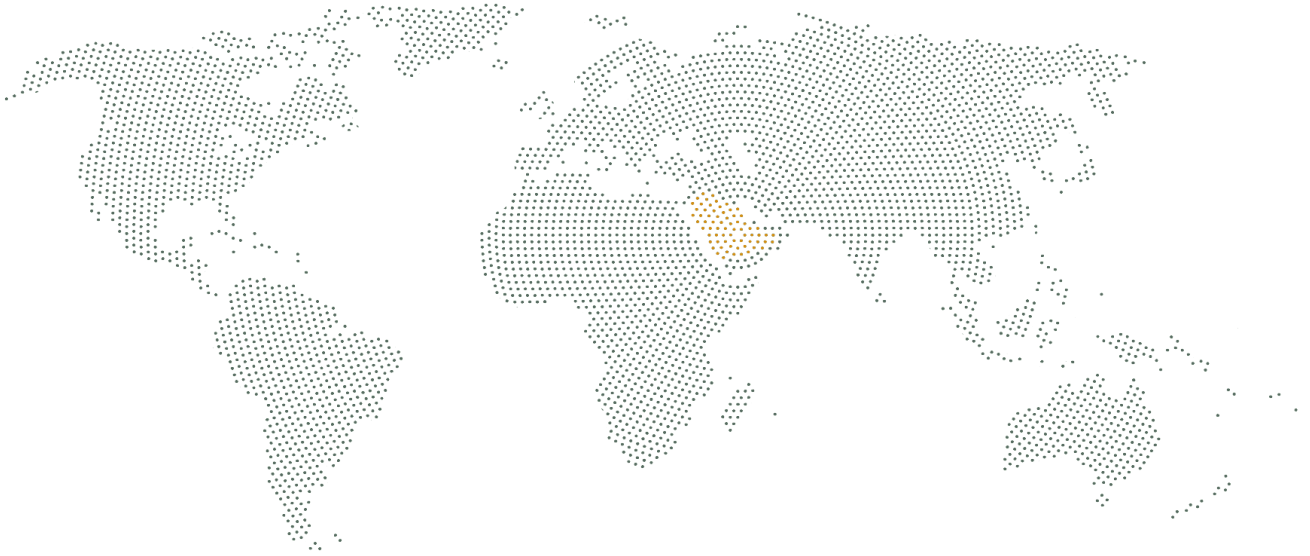


18 November 2024



Board of Directors Nomination Policy, Standards and Procedures

Item No. 4



Saudi Arabian Mining Company (MA'ADEN)

Board of Directors Nomination Policy, Standards
and Procedures



Document Control

Document ID	MD-126-3100-GC-GV-POL-0005	Policy Owner	Board Affairs
Effective Date	<i>Insert here – Refers to the version register below</i>	Next Review Date	<i>TBC by the document owner</i>

Document Approval

Name	Designation	Signature/Stamp	Date
Board of Directors			<i>Insert date of approval</i>

Version Register

- Amendments to this Document shall be numbered and dated (in order of sequence) in the version register below.
- It is the responsibility of the Governance Department to keep board and board sub-committee members informed of amendments/updates to this document including, in relation to each version, the latest version ID and related effective date.

Version ID	Effective Date	Summary of Key Changes	Approved by
001	XX - 2024		GA

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1. Scope

This Nomination Policy (the **Policy**) has been prepared in accordance with the provisions of the Companies Law and its Implementing Regulations issued by the Ministry of Commerce, and the Bylaws of the Saudi Arabian Mining Company (**Ma'aden** or the **Company**).

This Policy shall apply to members of the Board of Directors of Ma'aden (the **Board** or the **Directors**), as well as members of its Board sub-committees (the **Committees**).

This Policy establishes minimum standards, rules, and practices necessary to achieve the stated objectives of this Policy.

2. Objectives

The objective of this Policy is to set the criteria for the nomination and selection of Directors, taking into account experience, expertise, technical and practical knowledge, and the ability to utilize such skills in representing the Board and its Committees in a manner that would enhance the Company's operational efficiency.

3. Policy Statement

3.1 Board Membership Selection Criteria

Notwithstanding any specific requirements by competent authorities with respect to the formation of the Board, the following criteria shall be considered in determining the suitability of a candidate to the Board:

- 3.1.1 **Competency:** Candidates are required to hold appropriate academic qualifications, proper professional and personal skills, as well as an appropriate level of training and practical experience relevant to the current and future business of the Company.
- 3.1.2 **Experience and knowledge:** Candidates are required to have knowledge of, and experience in relation to, the Company's activities, objectives, and risks.
- 3.1.3 **Ability to lead:** Candidates are required to enjoy leadership skills enabling them to delegate powers in order to enhance performance, and apply best practices in effective management and comply with professional ethics and values.
- 3.1.4 **Ability to guide:** Candidates are required to have the technical, leadership, and administrative competencies as well as the ability to make prompt decisions, and understand technical requirements related to the business of the Company, and provide strategic guidance and long-term planning pursuant to a clear vision.
- 3.1.5 **Financial knowledge:** Candidates must be capable of reading and understanding financial statements and reports.

- 3.1.6 **Health and fitness:** Candidates must not suffer from any health issues which could hinder their ability to carry out their duties and responsibilities effectively.
- 3.1.7 **No previous conviction:** Candidates must not have been previously convicted of offenses related to honor or integrity.
- 3.1.8 **Compliance with laws:** Nomination of candidates must not be in contravention to applicable laws and regulations.
- 3.1.9 **Limitation on board representation:** Candidates must not concurrently serve as members of the board of directors of more than five (5) listed companies.
- 3.1.10 **Independence:** Independent candidates must satisfy independence requirements under the Corporate Governance Regulations and be fully independent both in terms of status and decision-making.
- 3.1.11 **Interests of the Company and its shareholders:** Candidates must act in the best interest of the Company and its shareholders rather than the interests of the entity that nominated such candidate, and be able to represent all shareholders in the Company equally.

3.2 Board Membership Nomination and Election Procedures

3.2.1 Board Membership Nomination Procedures

- 3.2.1.1 The Company shall announce the opening of the nomination period for Board membership of the Board on the websites of the Saudi Exchange (**Tadawul**) and the Company, inviting individuals who wish to nominate themselves for the membership of the Board to submit their nomination application. The nomination period shall remain open for at least one (1) month from the date of the announcement.
- 3.2.1.2 Each shareholder shall have the right to nominate candidates to the membership of the Board by having such candidates submit the nomination application to the Nomination and Remuneration Committee during the nomination period specified in the Company's announcement. This can be done by submitting an application through the means outlined in the Company's announcement, together with all supporting documents, including the nominee's CV, qualifications, and experiences. Nominees are also required to fill out the forms specified by the CMA (which can be obtained through its website), submit a clear copy of the nominee's National ID or residency permit (iqama) or passport (for non-Saudi nominees), and provide their contact details.
- 3.2.1.3 If the nominee has previously served on the Board of the Company, such nominee must submit details of the Board cycle he/she served, including the following details:
- The number of Board meetings held during each year of the specified period, number of meetings attended by the nominee, whether the nominee attended such meetings in person or by proxy, and

the attendance percentage of all Board meetings attended by the nominee during the relevant cycle;

- b. The names of Committees in which the nominee participated, number of meetings held by each such Committee attended by the nominee, whether the nominee attended such meetings in person or by proxy, and the attendance percentage of all Committee meetings attended by the nominee during the relevant cycle; and
- c. A summary of the financial results achieved by the Company achieved, during each year of the specified period.

3.2.1.4 The nominee shall submit a list of all joint-stock companies in which the nominee previously served as a director, together with a list of all companies or establishments where the nominee is a manager, partner or shareholder (whether solely or with third parties) and which, in turn, engages in similar activities as the Company.

3.2.1.5 In submitting the nomination application, the nominee shall indicate the proposed membership status (i.e. executive, non-executive, or independent). The nominee shall also disclose whether their nomination was made by a shareholder or whether they are appointed by a shareholder as stipulated in the Bylaws.

3.2.1.6 The Nomination and Remuneration Committee shall review the nomination applications submitted to it in accordance with the foregoing procedures and produce a list of candidates it wishes to nominate to the general assembly. The Company must provide the CMA with copies of the nominee's resumes, together with completed and signed CMA nomination forms, in accordance with applicable instructions and regulations.

3.2.1.7 The number of nominees presented to the General Assembly for the membership of the Board must exceed the number of Board seats available such that the General Assembly is given the opportunity to select therefrom.

3.2.1.8 Any nomination application submitted to the Nomination and Remuneration Committee after the end of the nomination period specified in the announcement regarding the opening of the nomination period, will be excluded.

3.2.2 Board Membership Election Procedures

3.2.2.1 The Company shall, upon publishing the invitation to hold the General Assembly, also publish on its website and on Tadawul, details of the nominees for the Board membership, including their experiences, qualifications and skills, together with details of their previous and current board memberships.

3.2.2.2 Board Members shall be elected by way of cumulative voting.

3.2.2.3 Voting at the General Assembly is limited to nominated members whose information have been published as part of the General Assembly invitation.

3.2.2.4 The Company shall notify the CMA of the names of the elected Directors, specifying the status of their membership, within five business days from the commencement of the Board term or from the date on which the Directors are appointment, whichever is earlier. The Company shall also notify the CMA of any changes affecting the membership of the Directors within five business days from the occurrence of such changes.

3.3 Termination of a Board Membership

The membership of Directors on the Board shall terminate in the following cases: (i) upon conclusion of the term of the Board; (ii) in circumstances where membership of the Director is no longer valid pursuant to applicable laws or instructions in effect in the Kingdom of Saudi Arabia; or (ii) upon the Director's resignation, death, or conviction of a crime violating honor or honesty.

Notwithstanding the foregoing, the General Assembly has the right, at any time, to dismiss all or some of the Board members, without prejudice to the dismissed Director's right to claim compensation if the dismissal was without justification or occurred at an inappropriate time.

The Board member can resign, provided that this takes place at an appropriate time. Otherwise the resigned Director will be liable to the Company for any damages resulting from such untimely resignation.

The General Assembly may, at the recommendation of the Board, terminate the membership of any Director who fails to attend three (3) consecutive meetings or five (5) separate meetings during the term of their membership without a legitimate excuse accepted by the Board.

3.4 Disclosures and Conflicts of Interest

A person seeking nomination for membership of the Board must disclose any cases of conflicts of interest to both the Board and the General Assembly. These conflicts may include:

- 3.4.1 Having a direct or indirect interest in the contracts and businesses executed for the benefit of the Company.
- 3.4.2 Engaging in any business that may compete with the Company or any of its activities.

4. Policy Governance

- This Policy shall be reviewed by the Board at the recommendation of the Nomination and Remunerations Committee who, in turn, shall recommend any amendments to this Policy to the General Assembly for approval and shall be reviewed in accordance with the Company's policy governance.
- The Policy shall be effective upon its approval by the General Assembly.
- This Policy shall be published on the website of the Company after its approval by the General Assembly, or through any other means to enable the shareholders, the public, and the Stakeholders to review it.

- This Policy has been prepared in the Arabic language and translated into the English language. In case of discrepancy between the Arabic text and the English text, the Arabic version shall prevail.

5. Definitions

The words and sentences below, as written in this Policy, mean:

5.1 **Companies Law**

Companies Law issued by the Ministry of Commerce.

5.2 **Corporate Governance Regulations**

Corporate Governance Regulations issued by the Capital Market Authority.

5.3 **CMA**

Capital Market Authority.

5.4 **Bylaws**

The bylaws of the Saudi Arabian Mining Company (Ma'aden).

5.5 **Policy**

Board of Directors Nomination Policy, Standards and Procedures.

5.6 **Company**

Saudi Arabian Mining Company (Ma'aden).

5.7 **Board of Directors, Board or Directors**

Board of Directors of the Saudi Arabian Mining Company (Ma'aden).

5.8 **Committees**

The sub-committees of the Board of Directors of the Saudi Arabian Mining Company (Ma'aden).

5.9 **General Assembly**

General Assembly of the shareholders of the Saudi Arabian Mining Company (Ma'aden), held pursuant to the provisions of the Companies Law and the Company's Bylaws.

5.10 **Shareholders**

Shareholders of the Saudi Arabian Mining Company (Ma'aden).

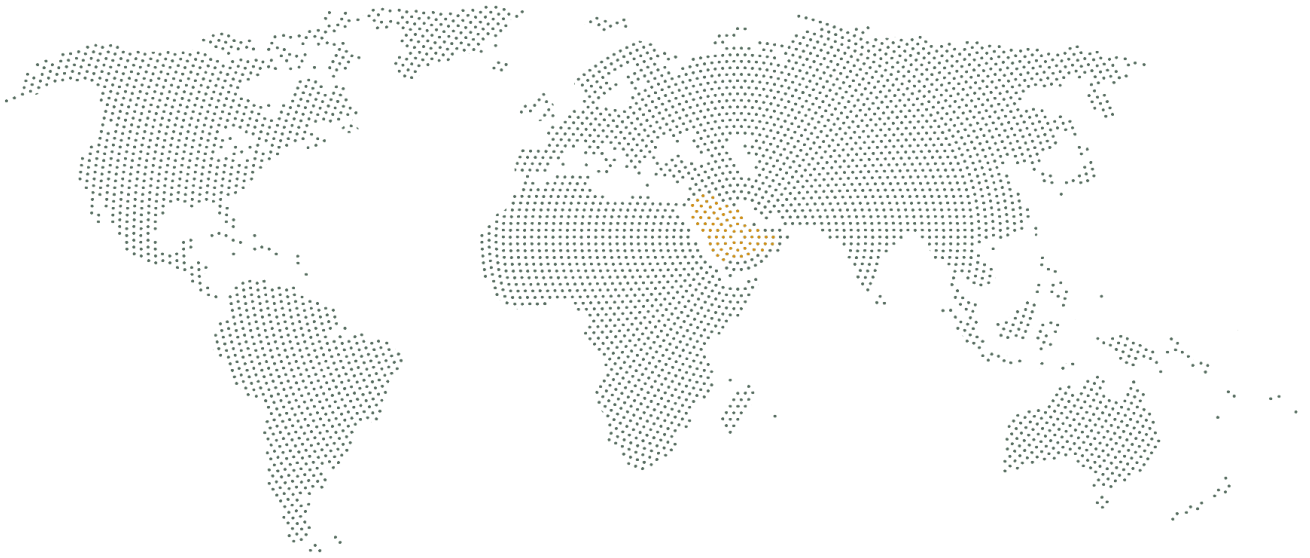
5.11 **Stakeholders**

Any person having an interest in the Company, including employees, creditors, customers, suppliers, and the community.



Standards & Controls for Competing Businesses

Item No. 5



Saudi Arabian Mining Company (MA'ADEN)

Standards & Controls for Competing Businesses



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Version Register

- Amendments to this Document shall be numbered and dated (in order of sequence) in the version register below.
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1. Scope

These Standards & Controls have been prepared in accordance with the provisions of the Companies Law and its Implementation Regulations issued by the Ministry of Commerce and the Corporate Governance Regulations issued by the Capital Market Authority (**CMA**).

These Standards & Controls shall apply to members of the Board of Directors (the **Board** or the Directors) of the Saudi Arabian Mining Company (**Ma'aden** or the **Company**) as well as members of its sub-Committees.

These Standards & Controls establish minimum standards, rules, and practices necessary to achieve the stated objectives of these standards.

2. Objectives

The objective of these Standards & Controls is to satisfy the requirements of the Corporate Governance Regulations which requires listed companies to establish standards and controls for competing businesses to be approved by the general assembly of the Company and which must be adhered to by members of the Board and its Committees when engaged in any business that competes with the Company's business or any of its activities.

3. Standards & Controls Statement

3.1 Concept of Competing Business

Pursuant to the Corporate Governance Regulations, the following shall be deemed a participation in any business that may compete with the Company or any of its activities:

- 3.1.1 Establishing a Company or a sole proprietorship or ownership of a controlling percentage of shares or stakes in a company or any other entity engaged in business activities similar to the activities of the Company or its group.
- 3.1.2 Accepting membership in the Board of a company, or an entity that competes with the Company, or its group, or managing the affairs of a competing sole proprietorship or any competing company of any form other than affiliates of the Company.
- 3.1.3 Acting as an overt or covert commercial agent for a company or entity competing with the Company or its group.

3.2 Standards of Competing Business

The Board shall verify whether any member of the Board or any of its Committees is engaged in any business that competes with the Company or any of its activities, considering the following criteria:

- 3.2.1 Nature of the business of the competing company.
- 3.2.2 The geographical area and the markets in which the competing company conducts its business.

- 3.2.3 The competitor's project size.
- 3.2.4 The capital of the competing company.

3.3 Controls of Competing Business

In the event that a member of the Board, or a member of one of its Committees desires to engage in a business that may compete with the Company or any of its activities, such member shall:

- 3.3.1 Notify the Board of the competing business they desire to engage in and recording such notification in the minutes of the Board meeting;
- 3.3.2 Abstain from voting on the decisions relating to the competing business in the meetings of the Board, any of its Committees, or the General Assemblies;
- 3.3.3 Inform the General Assembly, once convened, of the competing business that the member of the Board, or one of its Committees, is engaged in, after the Board having conducted its assessment (which assessment shall be updated on an annual basis) around the Board member's competition with the Company or any of its activities; and
- 3.3.4 Obtain authorization from the General Assembly of the Company, or from the Board to the extent delegated by the General Assembly, to allow the Board member to engage in the competing business.

3.4 Rejection to Grant Authorization

If the General Assembly rejects granting the authorization to a member of the Board, or a member of one of its Committees to engage in any business that competes with the Company or any of its activities, the member shall resign within a period specified by the General Assembly. Otherwise, their membership in the Board shall be deemed terminated, unless they decide to withdraw from such competing businesses or amend their situation in accordance with the Companies Law and its Implementing Regulations prior to the end of the period set by the General Assembly.

4. Standards & Controls Governance

- The Nomination and Remuneration Committee undertakes to review these Standards & Controls periodically to assess their effectiveness in achieving their intended purpose and recommend any proposed amendments to the Board in preparation for approval by the General Assembly and shall be reviewed in accordance with the Company's policy governance.
- These Standards & Controls shall be effective from the date of their approval by the Company's General Assembly.

- These Standards & Controls shall be published on the website of the Company after their approval by the General Assembly, or through any other means to enable the shareholders, the public, and the Stakeholders to review them.
- These Standards & Controls have been prepared in the Arabic language and have been translated into the English language, in case there is a difference between the Arabic text and the English text, the Arabic version shall prevail.

5. Definitions

The words and sentences below, as written in these Standards & Controls, mean:

5.1 **Companies Law**

Companies Law issued by the Ministry of Commerce.

5.2 **Corporate Governance Regulation**

Corporate Governance Regulations issued by the Capital Market Authority.

5.3 **Standards & Controls**

Standards & Controls for Competing Businesses.

5.4 **Company**

Saudi Arabian Mining Company (Ma'aden).

5.5 **Board of Directors, Board or Directors**

Board of Directors of Saudi Arabian Mining Company (Ma'aden).

5.6 **Committees**

The sub-committees of the Board of Directors of the Saudi Arabian Mining Company (Ma'aden).

5.7 **General Assembly**

The General Assembly of the shareholders of the Saudi Arabian Mining Company (Ma'aden) pursuant to the provisions of the Companies Law and the Company's Bylaws.

5.8 **Stakeholders**

Any person who has an interest in the Company, including employees, creditors, customers, suppliers, and the community.